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### Amending the Uniform Commercial Code, Relating to Transfer of Title on Livestock.

Colorado General Assembly

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## CHAPTER 58

## UNIFORM COMMERCIAL CODE

## SALES — LIVESTOCK — TRANSFER OF TITLE

HOUSE BILL NO. 1365. BY REPRESENTATIVES Bledsoe, Boley, Burford, Burns, Quinlan, Shoemaker, Sprague, Waldow, Younglund, Dick, Dittmore, Durham, Eckelberry, Elliott, Hamlin, Hayet, Herzberger, Hinman, Neale, Sears, Showalter, Strahle, and Zakhem; also SENATORS Anderson, Bishop, DeBerard, Hatcher, Kogovsek, Strickland, and Wunsch.

## AN ACT

AMENDING THE UNIFORM COMMERCIAL CODE, RELATING TO TRANSFER OF TITLE ON LIVESTOCK.

*Be it enacted by the General Assembly of the State of Colorado:*

Section 1. 4-1-201, Colorado Revised Statutes 1973, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**4-1-201. General definitions.** (23.5) "Livestock" means horses, mules, registered cattle, range cattle, cattle carrying one or more Colorado recorded brands, and sheep.

Section 2. 4-2-401, Colorado Revised Statutes 1973, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**4-2-401. Passing of title — reservation for security — limited application of this section.** (5) Notwithstanding any other provision of this section, when livestock have been delivered under a contract of sale, if on the accompanying brand inspection certificate or memorandum of brand inspection certificate the seller has conspicuously noted that payment of the consideration for the sale has not been received, title does not pass until payment is made.

Section 3. 4-2-403, Colorado Revised Statutes 1973, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**4-2-403. Power to transfer — good faith purchase of goods — "entrusting".** (1.5) Notwithstanding any other provision of this section, when livestock have been delivered under a transaction of purchase, and on the accompanying brand inspection certificate or memorandum of brand inspection certificate the seller has conspicuously noted that payment of the

*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

consideration for the transaction has not been received, the buyer does not have power to transfer good title to a good faith purchaser for value until payment is made.

Section 4. 4-2-511, Colorado Revised Statutes 1973, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**4-2-511. Tender of payment by buyer; payment by check; certification of payment in livestock transactions.** (4) (a) When livestock have been delivered under a transaction of purchase and on the accompanying brand inspection certificate or memorandum of brand inspection certificate the seller has conspicuously noted that payment of the consideration for the transaction has not been received, the seller shall send a certificate of payment stating that payment has been made either within ten days after receipt of a check drawn and payable within the United States or, in any other case, within three business days after payment has been made.

(b) Unless otherwise agreed, when payment has been made, the buyer shall have a specifically enforceable right to the unqualified certification of payment from the seller and, where the seller has failed to provide the certification of payment in accordance with the provisions of this subsection (4), the seller will be deemed to have failed to make delivery of the livestock.

**Section 5. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 20, 1975